

THE STANDARD'S FINANCIAL SECTION

Dullness Featured Trade On New York Stock Exchange

Special and Secondary Issues
Were Firm to Strong—
Bonds Heavy.

New York, Dec. 20.—Trading on the stock exchange today lapsed into the dullness which usually marks the approach of the holidays. Special and secondary issues with little public following, were firm to strong, but high class investment shares moved within contracted limits.

Bonds were heavy, all the Liberty issues selling down from 70 cents to about \$1.35 per \$100. Minimum quotations represented reactions of 32 to almost 54 from November high records.

The money market probably accounted in part for these uncertain tendencies. Call loans opened at 5 1/2 per cent, the highest initial rate in several weeks, subsequently advancing to six per cent. Time funds were less plentiful.

Exchange Rallies

Foreign exchanges made further rallies from last week's setback, a circumstance attributed to latest advice respecting Germany's reparations payments. There were few other developments bearing even remotely upon market values.

Junior steels and equipments, motor accessories, food specialties and utilities of the gas and power division rose one to two and a half points. Ralls, oils, rubbers and tobaccos eased almost to the same extent. Sales amounted to \$35,000 shares.

More price reductions in raw sugar and other foodstuffs and prospects of further downward revision of schedules by independent steel producers were accepted as a logical result of backward conditions in these and kindred industries.

Dealings in foreign remittances were light aside from the demand for British, French and Dutch bills. Excepting the Danish rate, which forfeited part of yesterday's substantial advance, all European currencies, including German marks, showed a strong undertone.

Various junior railway issues in the bond list were strong, but the general trend was in keeping with the reversal sustained by the Liberty group. The public offering of Danish \$70,000,000 bonds was soon oversubscribed. Total sales (par value) aggregated \$19,250,000.

N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

| Open | High | Low | Close |
|-----------------------|---------|---------|---------|
| Alloy Chem. | 57 1/2 | 57 1/2 | 57 1/2 |
| Am Can | 23 1/2 | 23 1/2 | 23 1/2 |
| Am Loco | 99 1/2 | 101 1/2 | 99 1/2 |
| Am Int Corp | 42 1/2 | 43 1/2 | 42 1/2 |
| Am Sugar | 50 1/2 | 51 1/2 | 50 1/2 |
| Am Wool | 50 1/2 | 51 1/2 | 50 1/2 |
| Am Smelters | 44 1/2 | 45 1/2 | 44 1/2 |
| Am Sunstar | 31 1/2 | 32 1/2 | 31 1/2 |
| Am Tel | 114 1/2 | 115 1/2 | 114 1/2 |
| Amco | 48 1/2 | 49 1/2 | 48 1/2 |
| Am Gulf | 33 1/2 | 34 1/2 | 33 1/2 |
| Beck Steel | 57 1/2 | 58 1/2 | 57 1/2 |
| Bald Owl | 97 1/2 | 98 1/2 | 97 1/2 |
| B and O | 25 1/2 | 26 1/2 | 25 1/2 |
| Can Pacific | 121 1/2 | 122 1/2 | 121 1/2 |
| Can Prod | 97 1/2 | 98 1/2 | 97 1/2 |
| C and O | 56 1/2 | 57 1/2 | 56 1/2 |
| C P and | 14 1/2 | 15 1/2 | 14 1/2 |
| CRC St | 67 1/2 | 68 1/2 | 67 1/2 |
| Can Leather | 32 1/2 | 33 1/2 | 32 1/2 |
| Chan Motors | 51 1/2 | 52 1/2 | 51 1/2 |
| Erie Con | 104 1/2 | 105 1/2 | 104 1/2 |
| Endi John | 78 1/2 | 79 1/2 | 78 1/2 |
| Gen Motors | 11 1/2 | 12 1/2 | 11 1/2 |
| G N Pfd | 76 1/2 | 77 1/2 | 76 1/2 |
| Invincible | 12 1/2 | 13 1/2 | 12 1/2 |
| Inter Paper | 54 1/2 | 55 1/2 | 54 1/2 |
| Indus Alcohol | 28 1/2 | 29 1/2 | 28 1/2 |
| Kelly Spg | 44 1/2 | 45 1/2 | 44 1/2 |
| Lack Steel | 47 1/2 | 48 1/2 | 47 1/2 |
| Mex Pet | 114 1/2 | 115 1/2 | 114 1/2 |
| Midvale | 28 1/2 | 29 1/2 | 28 1/2 |
| Mid States Oil | 13 1/2 | 14 1/2 | 13 1/2 |
| Mo Pacific | 15 1/2 | 16 1/2 | 15 1/2 |
| N Y N H & H | 12 1/2 | 13 1/2 | 12 1/2 |
| North Am Co | 43 1/2 | 44 1/2 | 43 1/2 |
| Nor Pacific | 79 1/2 | 80 1/2 | 79 1/2 |
| Pennsylv | 33 1/2 | 34 1/2 | 33 1/2 |
| Pan Amer | 53 1/2 | 54 1/2 | 53 1/2 |
| Pacific Oil | 48 1/2 | 49 1/2 | 48 1/2 |
| Punta Sugar | 28 1/2 | 29 1/2 | 28 1/2 |
| Reading | 73 1/2 | 74 1/2 | 73 1/2 |
| Re Stores | 33 1/2 | 34 1/2 | 33 1/2 |
| R I and S | 52 1/2 | 53 1/2 | 52 1/2 |
| Roy Dutch | 51 1/2 | 52 1/2 | 51 1/2 |
| St Paul | 19 1/2 | 20 1/2 | 19 1/2 |
| Sinc Oil | 22 1/2 | 23 1/2 | 22 1/2 |
| South Pac | 80 1/2 | 81 1/2 | 80 1/2 |
| South Ry | 18 1/2 | 19 1/2 | 18 1/2 |
| Studebaker | 81 1/2 | 82 1/2 | 81 1/2 |
| Texas Co | 47 1/2 | 48 1/2 | 47 1/2 |
| Utah Cr | 63 1/2 | 64 1/2 | 63 1/2 |
| Union Oil | 19 1/2 | 20 1/2 | 19 1/2 |
| Union Pac | 126 1/2 | 127 1/2 | 126 1/2 |
| U S Steel | 84 1/2 | 85 1/2 | 84 1/2 |
| U S Rubber | 55 1/2 | 56 1/2 | 55 1/2 |
| Westing | 50 1/2 | 51 1/2 | 50 1/2 |
| Total Sales—\$71,400. | | | |
| N Y Funds—6 1/2 p.c. | | | |
| Sterling—4 1/2 p.c. | | | |

N. Y. COTTON MARKET

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

| High | Low | Close |
|----------|-------|-------|
| January | 18.70 | 18.24 |
| March | 18.57 | 18.10 |
| May | 18.44 | 17.91 |
| July | 17.67 | 17.25 |
| October | 16.90 | 16.60 |
| December | 16.12 | 15.82 |

SAVANNAH TRADE

Savannah, Ga., Dec. 20.—Turpentine firm, 74 1/2; sales 35; receipts 432; shipments 122; stock 13,004.

Rosin firm, sales 1,060; receipts 2,536; shipments 451; stock 32,077.

Selling Movement Featured Montreal Stock Exchange

Lower Prices Ranged from
Fractions to 5 1/2 Points—
Lyal Makes Another Low.

Montreal, Dec. 20.—A selling movement on today's local stock market involved fifteen issues in lower prices ranging from fractions to 5 1/2 points. Of these the most prominent was again Lyall, which touched a new low for the year at \$2 1/2, at five and a half points below yesterday's close. A similar loss was recorded in Canada Corp preferred, 100 shares, of which sold at \$4 1/2. The common sold off 1 1/4 to 19 3/4. Canada Steamships preferred continued its downward movement, declining another point to 45.

Other notable losses were registered in Montreal Tramways which sold two points down to 144 1/2. Canada Cottons preferred, moved a point down to 77.

Papers More Active.

The papers were slightly more active and mixed as to price trend. Abitibi held firm at 30 1/4; Brompton eased a point to 32 1/2; Laurentide gained another 3/4 point to 73 1/4, and Spanish preferred was up half to 69 1/2.

The steel group continued early in sympathy with the rest of the market. Sixty shares of Ontario sold two points lower at 40. Dominion common lost half, at 26 1/2. The preferred sold a point down at 69. Steel of Canada held firm at 60.

Business in bonds was again light, and a slightly firmer tone was noted in the trading. Sales: Listed, 5,536; bonds, \$181,100.

Montreal Sales

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

| Morning Sales |
|---|
| Abitibi—250@30 1/4; 100@30 1/4. |
| Asbestos Com—5@95. |
| Athletic Sugar—25@97 1/2; 10@27 1/2. |
| Can Cotton Pfd—40@78. |
| Dom Iron Com—135@26 1/2. |
| Dom Iron Pfd—20@69. |
| Can S S Pfd—25@44 1/2. |
| Crown Reserve—100@99. |
| Can Cement—20@94; 25@93 1/2. |
| Dom Glass—100@92 1/2. |
| Gen Electric—5@96. |
| Dom Bridge—30@69; 150@69 1/2; 40@69 1/2. |
| Can Converters—25@70. |
| Laurentide—25@73; 10@73 1/2; 25@73 1/2; 15@73 1/2; 75@74. |
| Montreal Power—21@87 1/2. |
| Nat Breweries—15@50 1/2; 25@50 1/2. |
| Quebec Ry—20@23 1/2. |
| Spanish River Pfd—45@69; 25@70; 20@70 1/2. |
| Steel of Canada—20@60; 25@60 1/2; 50@60 1/2. |
| Smelting—10@18. |
| Shawinigan—135@105 1/2. |
| Lake of Woods Pfd—5@105. |
| 1922 Victory Loan 99.25. |
| 1927 Victory Loan 103.25. |
| 1923 Victory Loan 98.80; 95.90. |
| 1924 Victory Loan 98.25. |
| 1925 Victory Loan 98.00. |
| 1937 War Loan 100.50. |

Afternoon Sales

| |
|---|
| Athletic Sugar—10@27 1/2; 25@27. |
| Asbestos Com—10@95. |
| Brompton—22 1/2; 15@20 1/2; 25@20. |
| Brazilian—100@23 1/2. |
| Lyall—55@32 1/2; 10@32; 55@32 1/2. |
| Can S S Pfd—125@45 1/2; 145@45 1/2. |
| Can Car Pfd—25@44 1/2; 24@45 1/2. |
| Can Car Com—50@19 1/2. |
| Can Cement—45@53 1/2. |
| Dom Bridge—10@69 1/2. |
| Dom Glass—25@92 1/2. |
| Montreal Power—96@87. |
| Nat Breweries—62@55 1/2; 25@55 1/2. |
| Ont Steel—56@40. |
| Price Brass—25@28 1/2. |
| Spanish River Pfd—25@70. |
| Steel of Canada—55@60; 25@59 1/2; 16@60 1/2; 15@60 1/2. |
| Shawinigan—25@106. |
| Toronto Ry—25@66 1/2. |
| Waynamack—50@40 1/2. |
| Winnipeg Electric—10@34 1/2; 50@34 1/2. |
| Can Car Pfd—10@45 1/2; 10@45. |

REAL ESTATE TRANSFERS.

The following real estate transfers have been recorded:

H. A. Bruce to Tisdale Properties, Ltd., property in Old Marsh Road, 045, property in Mill street.

C. Carson to T. B. Carson, property in St. Martin's.

Ella S. Dunmore to C. B. Fairweather, property in Torryburn.

T. Hayes to H. M. The King, 32, 723, property in Simonds.

J. W. Jacobson to A. Jacobson, property in Main street.

John Labatt, Ltd. to W. T. Turner, \$1,400, property in Hazen street.

Heirs of Simon Vaughan to Aldred MacDonald, property in St. Martin's, Kings County.

E. A. Crossman and others to Andrew Laskey, property in Westfield.

M. S. Dixon and others to Chester Hunt, property in Norton.

Charlotte C. Gibbs to Sarah C. Branscombe, property in Norton.

Walter Hart to Edna F. Fenwick, property in Robesay.

Stock Exchange Launches Great Reform Movement

Withdraw Stock Tickers from
Large Number of Houses
Because of Irregularities.

New York, Dec. 20.—Officials of the New York Stock Exchange launched a country-wide reform movement today, when formal announcement was made that the stock tickers and other wire connections of a number of non-member out of town houses had been withdrawn because of alleged "irregularities." The names of the offenders and specific reasons which led to this drastic action were not disclosed. In general, however, they were charged with having reported transactions to customers "at prices different from the actual prices at which transactions took place to their own profit and to the injury of their customers."

It was added that the exchange would continue its examination into the methods of non-members and in cases where irregularities are discovered wires and tickers would be "ammanly removed."

The stock exchange for years has waged an active campaign against "bucket shops" and other irresponsible dealers in securities, but the movement now undertaken is understood to have the support of the leading financial and industrial interests of the country. These include the American Bankers' Association, the Investment Bankers' Association, and numerous commercial and manufacturing companies.

Raw Sugar Market Becomes Steadier

New York, Dec. 20.—The raw sugar market was steady early today. There were sales of 7,000 bags of Cuba for January shipment and 10,000 for February, new or old crop, at 2 cents cost and freight, equal to 3.66 for centrifugal. The committee made no change in its quotations from 2 1/2 cents cost and freight equal to 3.66 for centrifugal.

The market for raw sugar futures, was steady and prices at midday were unchanged to 2 points net higher. The volume of business was light.

The refined market was quiet and unchanged at 5.10 for fine granulated. There were no transactions in refined futures.

Montreal Produce

Montreal, Dec. 20.—OATS—Canadian Western, No. 2 58 to 59; No. 3 56 to 57.

| |
|--|
| FLOUR—Manitoba spring wheat, 11 1/2 to 12 1/2. |
| ROLLED OATS—Bag 90 lbs., \$3.00 to \$3.10. |
| MILFEED—Bran, \$26.25; shorts \$28.25. |
| HAY—No. 2, per ton, car lots \$27.00 to \$28.00. |
| CHEESE—Finest easterns 18 to 19 1/2. |
| BUTTER—Choice creamery, 39 to 39 1/2. |
| EGGS—Selected, 55. |
| POTATOES—Per bag, car lots \$1 to \$1.10. |

Unlisted Market

Toronto, Dec. 20.—Unlisted sales: 200 B. A. Oil 33 7/8; 115 Hollinger 77 1/2; 5 Superior Oil 137 1/2; 50 Loyal 33 3/8 to 33 1/2; 100 L. Paz 27 1/2; 5 Laurentide 7 1/2; 40 Brompton 20 3/4 to 20.

WINNIPEG GRAIN MARKET

| High | Low | Close |
|----------|---------|---------|
| Wheat— | 113 | 111 |
| December | 109 1/2 | 107 1/2 |
| May | 45 1/2 | 44 1/2 |
| December | 42 1/2 | 42 |

Drunken Automobile Drivers Given Stiff Jail Sentences

Providence, R. I., Dec. 20.—Critics of Justice J. Jerome Hahn's alleged severity in sending all drunken automobile drivers to jail may find their answer in the judge's latest charge to a jury in the Superior Court, in which he says a driver must be 100 per cent normal and to be liable under the law. Inferential lawyers, who have failed to impress Justice Hahn with their oratory, are quoted as "predicting" that the General Assembly will change the law to make jail sentences possible only under a second conviction.

Justice Hahn says: "Intoxication, as referred to in the automobile statute, covers not only the well known and easily recognizable degrees of intoxication, but any abnormal mental or physical condition which is the result of indulging in any degree in intoxicating liquors, and which deprives a man of the clearness of intellect and control of himself which he would otherwise possess."

"I do not want you (the jury) to judge this case on the question whether it is right or wrong to drink intoxicating liquors for that is not the issue. The only issue for you to decide is whether Geo. F. Moore drove an automobile on the highway when intoxicated."

He urged the jury to give no attention to possible results of its verdict; that the statute provided punishment for improper use of the state's roads and the purpose is to insure safety for other people rightfully on the highway.

MAINE CATTLE MAY SOON FEED ON SAWDUST

It's Not So Bad After Being
Hydralized and It's Cheap
and Filling.

Bangor, Dec. 20.—Forest Commissioner Samuel T. Dana is now trying to make arrangements whereby tests may be made with the "hydralized" sawdust on cattle at the Highmoor farm in co-operation with the Maine Agricultural Experiment Station, following up very successful tests already made in Wisconsin, which at the present time has the only plant in the country for producing the new food.

Mr. Dana's plans are to take Maine sawdust and ship it to Madison, Wis., where it will be converted into the food state and then feed it to three cows at the Highmoor farm for a period of six weeks to prove or disprove its value for Maine cattle. The experiment will cost about \$2,000, or that sum is thought to be sufficient for conducting the experiment. They have the nourishing quarters for the purpose, freight charges and all other charges.

He is ready to start the experiment at any time, and he has secured the funds.

Said Mr. Dana Thursday: "I have been asked if this food can be used for humans. Theoretically it can; but practically we have not yet arrived there. It would cost much more than it would in preparing it for cattle, as it would have to be much more refined, then the sugars that are developed in the process are not so sweet as the cane sugars, being more like the sugar of potatoes. They have the nourishing qualities but not the flavor and taste—hence would not be so desirable as a food for humans, but theoretically 'hydralized' can be so used."

Commissioner Dana has been interested in this subject ever since the experiment began at Madison, Wis. The experiment is converting into food by treatment under pressure with dilute sulphuric acid, the cellulose being changed into sugar and becoming a substitute for a considerable part of the corn and barley fed to dairy cattle. Cattle fed at the Madison Experiment Station on food containing about 50 per cent of the new food, showed a gain in weight and in butter fat production.

"Ready the treatment of the sawdust consists in converting the cellulose in the wood into various sugars by digesting the sawdust with a dilute solution of sulphuric acid under a steam pressure of about 120 pounds to the square inch. The sugar solution produced by this treatment is then leached out, and the clear sugar solution evaporated to a thick molasses. This molasses is then mixed with the sawdust residue remaining after its treatment and the mixture dried to a moisture content of about 25 per cent. The final product is a dry, friable substance, somewhat resembling grapes or bran and contains from 15 to 20 per cent of sugar in suitable form for digestion by cattle."

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Alaska Pulp Wood May Be 2,000,000 Cords Each Year

Believed Possible Under New
Programme.

Washington, D. C., Dec. 20.—Under the programme now being worked out by the Department of Agriculture the two national forests in Alaska, it is estimated, can furnish perpetually 2,000,000 cords of pulp wood annually, amounting to an equivalent of one-third of the present annual consumption, the Secretary states in his annual report to the President. The report continues:

"Two large sales have already been made and one small mill erected. It is confidently anticipated that extensive development along these lines will take place as soon as financial and industrial conditions become normal. The problems of the forest administration in Alaska are inseparably linked with similar problems encountered in the States, and an efficient, decentralized, local administration has been established which is functioning in close co-ordination with the other scientific bureaus of the department."

London Oils

London, Dec. 20.—Calcutta linsed, 216 1/2; linsed oil, 27s 6d; sperm oil, 23s.

Petroleum—American refined, 1s 6d; spirits, 18 5d.

Turpentine—Spirits, 66s 6d.

Rosin—American strained, 16s; type

CHICAGO GRAIN MARKET

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

| High | Low | Close |
|----------|---------|---------|
| Wheat— | 116 1/2 | 114 |
| December | 109 1/2 | 108 1/2 |
| May | 45 1/2 | 44 1/2 |
| December | 42 1/2 | 42 |
| May | 38 1/2 | 38 |
| December | 33 1/2 | 33 |

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SMITH'S FISH MARKET

SANTAL MIDY

ALL TOO OFTEN.
Friends—"Do thoughts that came to you long ago ever return?"
Scribner—"Oh, yes—if it endows a plumed envelope."

Chicago Wheat Market Developed Greater Strength

Chicago, Dec. 20.—Notwithstanding that cold wave predictions for the winter crop belt, together with lack of moisture in the Southwest, gave considerable strength to the wheat market today, profit taking at the last led to declines. The close was weak, 1/4 to 1/2 cent net lower. Corn lost 1/4 to 1/2 cents and oats 1/4 to 1/2 cents. Provisions unchanged to five cents lower.

Closing Quotations

| |
|---------------------------------|
| Wheat, May 1.14; July 1.03 1/2. |
| Corn, May 33; July 34 1/2. |
| Oats, May 35; July 35 1/2. |
| Pork, January 8.67; May 9.12. |
| Lard, January 8.67; May 9.12. |
| Ribs, January 7.77; May 8.00. |

London Oils

London, Dec. 20.—Calcutta linsed, 216 1/2; linsed oil, 27s 6d; sperm oil, 23s.

Petroleum—American refined, 1s 6d; spirits, 18 5d.

Turpentine—Spirits, 66s 6d.

Rosin—American strained, 16s; type

Toronto Trade

Quotations

Toronto, Dec. 20.—Manitoba wheat No. 1 northern 1.28; No. 3, 1.16.